robe
AUSTRALIA
LIMITED

26 February 2010

The Manager
Company Announcements Office
ASX Limited
Level 45, South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Half-yearly report

I enclose the Appendix 4D (Half-year report) for Robe Australia Ltd and Controlled Entities for the half year ended 31 December 2010.

Peter Bolitho
Director
Robe Australia Limited

ROBE AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES

ABN 50 007 870 760

Appendix 4D
Interim Financial Report

For the Half-Year Ended 31 December 2009

(Previous corresponding period: half year ended 31 December 2008)

Half-year information given to ASX under listing rule 4.2A.3

Information should be read in conjunction with the 30 June 2009 annual financial report

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

HALF YEAR ENDED 31 DECEMBER 2009

		A$		A$
Revenues from ordinary activities	Down	25,008,299	to	**117,148**
Profit / (loss) from ordinary activities before tax attributable to members	Up	33,994,383	to	**(669,350)**
Profit / (loss) from ordinary activities after tax attributable to members	Up	34,086,625	to	**(669,350)**

Dividends paid

No final dividend paid in respect of the financial year ended 30 June 2009 has been paid.
No interim dividend paid in respect of the financial year ended 30 June 2009 has been paid.

Dividend proposed

No dividends are proposed

Earnings per share (cents per share)	**Dec-09**	**Dec-08**
Basic earnings per share (cents)	(0.40)	(21.46)
Diluted earnings per share (cents)	(0.40)	(21.46)

Net tangible asset backing

Net tangible asset backing per ordinary share (cents)	0.00	(1.16)

Brief explanation of results

Refer to the Highlights Summary on the following page.

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Selected Financial Information

	Dec-09 A$	Dec-08 A$
Revenue	**117,148**	25,125,447
Profit/ (loss) before interest, tax, depreciation and amortisation (EBITDA)	**(669,350)**	(4,130,605)
Profit/ (loss) before tax	**(669,350)**	(34,663,733)

From the corresponding period, revenue decreased by 99.53% to $117,148, profit before interest, tax, depreciation and amortisation increased by 83.79% to a loss of $669,350 and profit before tax increased by 98.06% to a loss of $669,350.

Robe has over the past six months consolidated its activities and finalised arrangements in respect to the sale of the Tolhurst Broking Business to Patersons Securities Limited and the Community & Corporate Financial Services Pty Ltd wealth management business to MMC Contrarian Limited. During this period, Robe has also sought to resolve outstanding issues in respect to insurance claims and legacy matters relating to the broking and wealth management business.

Robe has also in the interim entered into a number of arrangements in respect to finalisation of outstanding debtors owing to it and minimised the cost of operations including restructuring of the Board of Robe as a result of the resignation of David Browne and the appointment of Peter Bolitho as a Director of the Company.

The Board is now actively pursuing opportunities in respect to utilisation of the shell of Robe and to this end has advised the ASX and shareholders of a rights issue to raise up to $1,864,482 at an issue price of 1.10 cents per share on a 1:1 basis to shareholders of Robe on a record date of 9 February 2010. The Board considers this additional capital raising together with its existing assets will provide a solid basis to attract new opportunities to be floated within the shell of Robe and in doing so maximise the value to shareholders of such a transaction.

Directors' Report

Your directors submit their report for the half-year ended 31 December 2009.

Directors

The names of the company's directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Peter Reilly
Chairman

Shaun Stone
Independent Non Executive Director

Peter Bolitho (appointed 25 November 2009)
Director & Company Secretary

David Browne (resigned 25 November 2009)
Director

Nature of Operations and Principal Activities

Robe Australia currently does not have any operating business. Tolhurst Limited status as an ASX Participant was cancelled on 15 September 2009. Robe has entered into a number of arrangements in respect to finalisation of outstanding debtors owing to it and minimised the cost of operations including restructuring of the Board of Robe as a result of the resignation of David Browne and the appointment of Peter Bolitho as a Director of the Company.

Future developments

The Board is now actively pursuing opportunities in respect to utilisation of the shell of Robe and to this end has advised the ASX and shareholders of a rights issue to raise up to $1,864,482 at an issue price of 1.10 cents per share on a 1:1 basis to shareholders of Robe

Review and Results of Operations

Robe Australia Limited generated net revenues of $117,148 for the half year ending 31 December 2009 (2008: $25,125,447). These amounts relate only to dividend, interest and income from financial planning trails and returns derived from historical investments.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Ernst & Young, a copy of which appears on page 16.

Signed in accordance with a resolution of the directors.

Peter Reilly
Chairman

Signed this 26th day of February 2010

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Statement of Comprehensive Income
For the half-year ended 31 December 2009

	Note	Consolidated Group 2009 $	Consolidated Group 2008 $
Continuing operations			
Revenue		111,944	25,125,447
Other revenue	3(a)	5,204	-
Revenue		117,148	25,125,447
Other income	3(b)	436,261	-
Dealers rebates		(49,413)	(10,648,797)
Sub-underwriting expense		-	(222,616)
Administration costs		(207,557)	(3,783,833)
Insurance		(441,131)	(511,707)
Legal fees		(94,078)	(585,875)
Employee benefits expense		(238,266)	(10,483,141)
Occupancy costs		(155,127)	(1,516,937)
Communication costs		(37,187)	(1,364,047)
Other expenses	3(c)	-	(139,099)
Depreciation and amortisation expense		-	(29,924,660)
Finance costs		-	(608,468)
Profit/ (Loss) from continuing operations before income		(669,350)	(34,663,733)
Income tax (expense)/ benefit		-	(92,242)
Net Profit/ (Loss) for the period		(669,350)	(34,755,975)
Other comprehensive income			
Net fair value gains / (losses) on available-for-sale assets		40,500	(42,700)
Other comprehensive income for the period, net of tax		40,500	(42,700)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(628,850)	(34,798,675)
Profit attributable to members		(669,350)	(34,755,975)
Total comprehensive income for the period attributable to members		(628,850)	(34,798,675)

Earnings per share (cents per share)	2009	2008
Basic earnings per share (cents)	(0.40)	(21.46)
Diluted earnings per share (cents)	(0.40)	(21.46)

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Consolidated Balance Sheet
As at 31 December 2009

	Note	Consolidated Group	
		31 December 2009	30 June 2009
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	816,493	389,678
Trade and other receivables		321,430	1,366,548
Other current assets		31,264	435,064
Available for sale Financial assets		-	1,436,924
TOTAL CURRENT ASSETS		1,169,187	3,628,214
NON-CURRENT ASSETS			
Available for sale Financial assets		172,436	131,516
TOTAL NON-CURRENT ASSETS		172,436	131,516
TOTAL ASSETS		1,341,623	3,759,730
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		779,308	2,361,966
Provisions		140,619	346,397
Current tax liabilities		85,219	821
TOTAL CURRENT LIABILITIES		1,005,146	2,709,184
NON-CURRENT LIABILITIES			
Deferred tax liabilities		-	85,219
Long-term provisions		380,914	380,914
TOTAL NON-CURRENT LIABILITIES		380,914	466,133
TOTAL LIABILITIES		1,386,060	3,175,317
NET ASSETS/(DEFICIENCY)		(44,437)	584,414
EQUITY			
Contributed equity	5	50,904,030	50,904,030
Accumulated losses		(51,406,805)	(50,737,454)
Reserves		458,338	417,838
TOTAL EQUITY		(44,437)	584,414

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Statement of Changes in Equity
For the half-year ended 31 December 2009

	Issued capital $	Retained earnings $	Option reserve $	Available for sale reserve $	Total equity $
Consolidated Group					
As at 1 July 2009	**50,904,030**	**(50,737,454)**	**367,207**	**50,631**	**584,414**
Loss for the period	-	(669,350)	-	-	(669,350)
Other comprehensive income	-	-	-	40,500	40,500
Total comprehensive income for the half year	**-**	**(669,350)**	**-**	**40,500**	**(628,850)**
Transaction with owners in their capacity as owners					
Dividends paid / proposed	-	-	-	-	-
Share-based payments	-	-	-	-	-
Balance at 31 December 2009	**50,904,030**	**(51,406,804)**	**367,207**	**91,131**	**(44,437)**
As at 1 July 2008	**50,904,029**	**(9,179,190)**	**991,568**	**660,659**	**43,377,066**
Loss for the period	-	(34,755,975)	-	-	(34,755,975)
Other comprehensive income	-	-	-	(42,700)	(42,700)
Total comprehensive income for the half year	**-**	**(34,755,975)**	**-**	**(42,700)**	**(34,798,675)**
Transaction with owners in their capacity as owners					
Dividends paid	-	(420,370)	-	-	(420,370)
Shared based payments	-	-	156,602	-	156,602
Balance at 31 December 2008	**-**	**(35,176,345)**	**156,602**	**(42,700)**	**(35,062,443)**

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
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Consolidated Cash Flow Statement
For the half-year ended 31 December 2009

	Note	Consolidated Group 2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**1,501,111**	30,335,269
Payments to suppliers and employees		**(2,672,659)**	(34,459,371)
Dividends received		-	71,407
Interest received		**5,205**	681,271
Finance costs		-	(608,468)
Income tax (paid) / credit received		-	(505,282)
Net cash provided by operating activities		**(1,166,343)**	(4,485,174)
Net Trust bank account movements		**(78,764)**	4,108,064
Net cash (used in) / provided by operating activities		**(1,245,107)**	(377,110)
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash acquired from purchase / sale of investments		**1,671,924**	38,921
Acquisition of subsidiary		-	(1,202,925)
Purchase of intangibles		-	(171,318)
Purchase of property, plant & equipment		-	(570,310)
Net cash provided by / (used in) investing activities		**1,671,924**	(1,905,632)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	(5,515,365)
Dividends paid by parent entity		-	(420,370)
Net cash provided by / (used in) financing activities		-	(5,935,735)
Net (decrease) / increase in cash held		**426,817**	(8,218,476)
Cash at beginning of the year		**389,676**	24,588,467
Cash at the end of the year	4	**816,493**	16,369,991

Notes to the financial statements
For the half-year ended 31 December 2009

NOTE 1: BASIS OF PREPARATION

The general purpose condensed half-year financial report for the half year ended 31 December 2009 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is also recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcements made by Robe Australia Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations of the ASX Listing rules.

The half-year consolidated financial statements comprise the financial statements of Robe Australia Limited and its subsidiaries as at 31 December 2009 ("the Group").

Apart from the change in accounting policy noted below, the accounting policies and method of computation are the same as those adopted in the most recent annual financial report.

Going concern assumption

The half-year financial report for the half year ended 31 December 2009 has been prepared on a going concern basis; despite the loss from operations, net asset deficiency and negative cashflows from operations; as the directors believe that the Group can continue as a going concern as steps have been taken and continue to be taken to ensure the Group can minimize expenditure and seek alternative businesses to backdoor list given the Group has no current activities. In particular the Group announced a rights issue to raise up to $1,864,482 (before costs) with the Board retaining the capacity to place any shortfall within 3 months of the closing date. The Group may also realize contingent assets referred to in Note 6.

Changes in accounting policy

The following amending Standards have been adopted from 1 July 2009. Adoption of these standards did not have any effect on the financial position or performance of the group.

AASB 8 Operating Segments

AASB 8 replaced AASB 114 *Segment Reporting* upon its effective date. The Group concluded that the operating segments determined in accordance with AASB 8 are the same as the business segments previously identified under AASB 114.

AASB 101 Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expense either in one single statement, or in two linked statements. The Group has elected to present one statement.

Comparatives

Where necessary the comparative information has been reclassified and repositioned for consistency with current period disclosures.

Notes to the financial statements
For the half-year ended 31 December 2009 (continued)

NOTE 2: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the structure of the business activities of the Group. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reporting segments are based on aggregated operating segments determined by the similarity of the products produced and sold/or the services provided, as these are sources of the Group's major risks and have the most effect on the rates of return.

Types of products and services

Funds and wealth management

The Group is in receipt of financial planning and money market trails that relate to investments previously made by advisers that were employed by the Group. The Group does not provide any active services in relation to funds and wealth management and the revenue received is purely in relation to historical services provided by the Group.

Unallocated

Unallocated expenses and assets relate to expenses incurred and assets held by the parent company which is a non-operating entity.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 to the accounts and in the prior period except as detailed below;

Corporate Charges

There are no inter group charges within the Group.

The following table presents revenue and profit information and certain asset and liability information for segments for the half year ended 31 December 2009 and 31 December 2008.

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
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Notes to the financial statements
For the half-year ended 31 December 2009 (continued)

NOTE 2: SEGMENT INFORMATION (CONTINUED)

Business Segments 2009	Funds & Wealth Management	Corporate	Consolidated
	$	$	$
Half year ended 31 December 2009			
Revenue			
Sales to customers	117,148	-	117,148
Inter-segment revenue	-	-	-
Total segment revenue	117,148	-	117,148
Intersegment elimination			-
Unallocated revenue			-
Total revenue per statement of comprehensive income			**117,148**
Results			
Segment Result	117,148	(786,498)	(669,350)
Unallocated expenses			-
Profit / Loss before tax and finance costs			(669,350)
Finance costs			-
Income tax expense			-
Net profit / (loss) for the half year per the statement of comprehensive income			**(669,350)**
As at 31 December 2009			
Assets			
Segment assets	-	1,341,623	1,341,623
Unallocated assets			-
Total assets			**1,341,623**
Other segment information			
Capital expenditure	-	-	-
Depreciation and amortisation	-	-	-

The stockbroking and corporate finance businesses disclosed at 31 December 2008 were disposed of during the prior period.

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half-year ended 31 December 2009 (continued)

NOTE 2: SEGMENT INFORMATION (CONTINUED)

Business Segments 2008	Stock broking	Funds & Wealth Management	Corporate Finance	Corporate	Consolidated
	$	$	$	$	$
Half year ended 31 December 2008					
Revenue					
Sales to customers	18,883,807	4,836,966	1,404,674	-	25,125,447
Other income	-	-	-	-	-
Inter-segment revenue	-	-	-	-	-
Total segment revenue	18,883,807	4,836,966	1,404,674	-	25,125,447
Intersegment elimination					-
Unallocated revenue					-
Total revenue per statement of comprehensive income					**25,125,447**
Results					
Segment Result	(2,737,204)	(19,089,372)	(12,837,157)	-	(34,663,733)
Unallocated expenses					-
Profit / Loss before tax and finance costs					(34,663,733)
Finance costs					-
Income tax expense					(92,242)
Net profit / (loss) for the half year per the statement of compreshensive income					**(34,755,975)**
As at 30 June 2009					
Assets					
Segment assets	-	3,759,730	-	-	3,759,730
Unallocated assets					-
Total assets					**3,759,730**
Other segment Information					
Capital expenditure	570,310	-	-	-	**570,310**
Depreciation and amortisation	(29,722,078)	(131,043)	(54,871)	(16,667)	**(29,924,660)**

Robe Australia Limited (formerly Tolhurst Group Ltd) and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half-year ended 31 December 2009 (continued)

NOTE 3: REVENUE, INCOME AND EXPENSES

	Consolidated Group	
	2009	2008
	$	$
(a) Other revenue		
Divdends received	-	71,407
Interest	5,204	681,271
	5,204	752,678
(b) Other income		
Other income	436,261	-
	436,261	-
(c) Other expenses		
Loss on sale of investment	-	(139,099)
	-	(139,099)

NOTE 4: CASH AND CASH EQUIVALENTS

	Consolidated Group	
	2009	2008
	$	$
Cash at bank and in hand	638,213	3,839,328
Cash held on behalf of others	178,281	12,530,663
Cash at bank and in hand	816,494	16,369,991

Reconciliation to Cash Flow Statement

For the purposes of the Cash Flow Statement, cash and cash equivalents are comprised of the following at 31 December:

Cash at bank and in hand	816,494	16,369,991
	816,494	16,369,991

NOTE 5: CONTRIBUTED EQUITY

	2009 Unit	2008 Unit
(a) Ordinary shares		
Issued and fully paid	168,667,274	168,667,274

No new shares have been issued during the period

Basic earnings per share for profit attributable to the ordinary equity holders of the parent is calculated by dividing net profit / (loss) after income tax for the half year ended 31 December 2009 attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Notes to the financial statements
For the half-year ended 31 December 2009 (continued)

NOTE 5: CONTRIBUTED EQUITY (CONTINUED)

The following reflects the information used in the basic earnings per share computations:

	Dec-09	Dec-08
Net profit / (loss) after income tax attributable to the ordinary equity holders of the parent	**(669,350)**	(34,755,975)
Weighted average number of ordinary shares for basic earnings per share	**168,667,274**	168,667,274
Weighted average number of ordinary shares for diluted earnings per share	**168,667,274**	169,498,810

NOTE 6: CONTINGENCIES

Contingent assets

The Group holds contingent assets of approximately $700,000 (30 June 2009: $700,000) relating to outstanding client debts. The Group has begun proceedings against debtors and the amount may be realised over the next 6 - 12 months.

Contingent Liabilities

The Group currently has claims lodged against it in respect to its prior financial services operating businesses. Outstanding claims against the Group as at 31 December 2009 mainly relate to claims existing before 30 June 2009. However a number of new claims were made against the Group during the half-year ended 31 December 2009.

The Group, through its insurer will rigorously challenge all claims made against the Group. However, the directors, based on advice received from the Group's insurer and after taking into account the respective age and status of each claim, have assessed the likelihood of each claim being successful and the potential pay out by the Group, if any. Based on this assessment, the directors are satisfied that adequate provision for claims has been made as at 31 December 2009.

At period end, any such claims by their nature are uncertain due to the assessment, insurance and legal processes required to be undertaken by all parties concerned and cannot be reliably measured other than the estimate currently recognised within the financial statements. Notwithstanding this, the directors do not believe it is probable that the claims against the Group will be successful except for those for which a provision has been raised.

These claims are also covered by the Group's insurance with the exception of any insurance excess payable by the Group. The measurement of the provision does not include an offset for expected insurance recoveries. The insurance is also capped at a maximum pay out for each claim, which if exceeded, will be required to be paid by the Group and could provide significant uncertainty in respect to the Groups capacity to continue as a going concern.

NOTE 7: EVENTS AFTER BALANCE SHEET DATE

On 1 February 2010, Robe Australia Limited advised the ASX of a 1:1 rights issue struck at an issue price of 1.10 cents per share which is not underwritten. These funds will be utilised to supplement the existing current assets of the Company and utilised to assist in any negotiations undertaken in respect to the back door listing of business opportunities that have been presented to the Robe Board in a manner that will maximise shareholder value.

On 8 February 2010, Robe Australia Limited advised the ASX that it had completed the sale of its entire holding in Tolhurst Waverley & Staff Pty Ltd for $71,000 and accordingly this investment value has been bought to account to reflect the approximate fair value.

Directors' Declaration

In accordance with a resolution of the directors of Robe Australia Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

  (i) give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and

  (ii) comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Peter Reilly
Chairman

Melbourne, 26 February 2010

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Auditor's Independence Declaration to the Directors of Robe Australia Limited

In relation to our review of the financial report of Robe Australia Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst + Young

Ernst & Young

Ashley C Butler
Partner
Melbourne
26 February 2010

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To the members of Robe Australia Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Robe Australia Limited, which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* . As the auditor of Robe Australia Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which follows the Directors' Report.

Basis for Qualified Conclusion on Comparative Information

We draw attention to the audit report issued by the predecessor auditor for the year ended 30 June 2008 with respect to the significant uncertainty regarding accounting estimates and assumptions made in supporting the carrying value of intangible assets arising from the acquisition of InterFinancial Pty Ltd as at that date. Subsequent to the financial report issue date for the year ended 30 June 2008 the accounting assumptions and estimates supporting the carrying value of the intangible balance as at 30 June 2008 did not materialise resulting in the recognition of an impairment loss of $10.5m before tax in the year ended 30 June 2009. Therefore, it has not been possible to determine whether some or all of the impairment existed at 30 June 2008 and therefore whether the related impairment charge for the period was understated and consequently whether the impairment charge recognised in the prior period is overstated.

ERNST & YOUNG

During the year ended 30 June 2009 the company divested all of its core operating business units and is currently not trading. As stated in our audit report for the year ended 30 June 2009 we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to the accuracy and presentation of individual revenue and expense items included in the income statement, statement of cash flows and the associated disclosures for the year ended 30 June 2009. There may as a result be a misclassification between the results from trading prior to divestment, impairment charges and the loss on divestment, whilst all are included within the operating result.

Qualified Conclusion

Based on our review, which is not an audit, except for the effects of such adjustments, if any, to the statement of comprehensive income, cash flow statement and the associated disclosures for the comparative period as might have been determined to be necessary had we been able to satisfy ourselves in respect of the matters described in the qualification paragraphs, we have not become aware of any matter that makes us believe that the half-year financial report of Robe Australia Limited is not in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualification to the conclusion expressed above, attention is drawn to Note 1 in the financial report regarding the consolidated entity's ability to continue as a going concern. As a result of the conditions disclosed in Note 1 there is significant uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of operations and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Ernst & Young

Ernst & Young

Ashley C Butler
Partner
Melbourne
26 February 2010